

ML. 2023/011

February 29, 2024

Subject Management Discussion and Analysis for the Year, ending December 31, 2023

To Managing Director

The Stock Exchange of Thailand

Mida Leasing Public Company Limited and Subsidiaries hereafter refer as (the "Company") would like to clarify the operating results for the Year 2023 decreased more than 20% compared to the operating results of last year. The company has net loss for this Year equal to 4.18 million baht compared to net profit of last year 104.61 million baht or decreased by 108.79 million baht, represent decreasing 104.00 %, it was due from:

1. Administrative expenses

The company administrative expenses increased in the Year 2023, the expenses were 271.32 million baht increased from 208.25 million baht compared to last year, or 30.29 % increased it was due from the company has loss on sale of assets foreclosed amounting 74.05 million baht in the Year 2023 compared to the same of last year was 36.86 million baht. Loss on sale of assets foreclosed increased 37.19 million baht or 100.90 % It was due from second hand car market price declining as a result of the accumulated units of the secondhand cars increased.

2. Bad debts and allowance for doubtful accounts

The company has bad debts and allowance for doubtful accounts of Baht 108.86 million in the Year 2023, compared to the same of last year which it was Baht 56.20 million, which increased by Baht 52.66 million or 93.70%. The reason was due from the company's NPL increasing has resulted in the increasing of the provision for doubtful accounts.

Please be kindly informed.

Yours faithfully,

(Miss Roongrawee Iampongpaition)

Director